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September 24, 2025

Via Hand Delivery
The Housing Authority of City of New Brunswick
Acting as the Redevelopment Agency
7 Van Dyke Avenue
New Brunswick, NJ 08901

ATTN: Daniel R. Toto, Executive Director

RE: MSB Easton Hamilton, LLC
32, 34-36 & 40 Hardenberg Street
158-164 Hamilton Street
Easton Somerset Transitional Redevelopment Plan
Hamilton-Hardenberg Sub-Area
Redeveloper Designation & Concept Plan Approval

Dear Mr. Toto:

The undersigned represents MSB Easton Hamilton, LLC (hereinafter "MSB") in connection with the above matter. The purpose of this letter is to request my client's designation as Redeveloper for the above-referenced property at your October 22, 2025 meeting. MSB is seeking designation as redeveloper in order to build a 14-story, mixed-use building containing:

- 335 apartment units (studio, 1 bedroom, 2 bedroom & 2 bedroom w/den)
- 20% (67) Affordable units
- Two street-level retail spaces (4,692 S.F. & 3,396 S.F)
- 335 on-site parking spaces
- 74 bicycle spaces
- Pool and rooftop amenities

Along with the Application for Redeveloper Designation, I have enclosed eight copies of the following items in support of this application:

1) Supplement to application containing an executive summary, introduction to the development and management team, photos and summaries of project experience, evidence of financial capacity and references;
2) Projected Financing Plan;
3) Letters from Citizens Bank, N.A., PNC Bank and PGIM Real Estate;
4) Disclosure of Ownership;
5) Architectural Plans (project rendering, building elevation & floor plans) dated 9/11/25 prepared by Lessard Design.

In addition, I have enclosed my client's check in the amount of $10,000 payable to the Authority as is required. Please note that I am forwarding a copy of this letter with attachments to John Hoffman, Esq. in order to assist him in the preparation of the necessary documentation to effectuate the designation of my client as redeveloper together with approval of the Concept Plan and Redevelopment Agreement in anticipation of the Housing Authority's meeting on October 22, 2025. I have also sent a copy of this letter with attachments to Dan Dominguez, P.P., Director of Planning, for his review and information. If you require further information, please feel free to contact me.

Very truly yours,

Thomas F. Kelso
THOMAS F. KELSO

TFK/kb
Encls.
cc: John Hoffman, Esq., via email
Dan Dominguez, P.P., via email

City of New Brunswick Redeveloper Designation Application

Redevelopment Area Name		Easton Somerset Transitional Redevelopment Plan Sub Area: Hamilton-Hardenberg			
Redevelopment Project Name		Hamilton-Hardenberg Mixed-Use Development			
Project Location					
	Address	32 Hardenberg St (Lot 26) 40 Hardenberg St (Lot 24) 34 – 36 Hardenberg St (Lots 25, 33) 158 – 164 Hamilton St (Lots 20, 21.01, 21, 22)			
	Block	51	Lots	20, 21, 21.01, 22, 25, 33	
	Block	51	Lots	26	
	Block	51	Lots	24	
Project Description		Mixed-Use Development 8,088 s.f. Retail/Commercial 335 Residential Units with 20% of total units dedicated as a set aside for affordable housing. 335 Parking Spaces			
Redeveloper					
	Name	MSB Easton Hamilton, LLC See ownership disclosure attached.			
	Address	108 Washington Ave Chatham, NJ 07928			
	Phone #	(973) 452-1763			

<table>
<tr><th colspan="3">Required Information</th></tr>
<tr><td colspan="2">Financing Responsibility and Capability

Provide documentation of the redeveloper's ability to obtain adequate financing to develop the proposed project</td><td>MSB Easton Hamilton, LLC and it's sponsoring entities have a long track record of financing large scale development projects using institutional equity and debt. Equity and debt partners have included: Prudential (PGIM), UBS, Rockpoint Group, New York Life, Wells Fargo, PNC Bank, Bank of America, TD Bank.

See the attached Sponsorship deck for a for further detail of completed projects.

See attached letters from PNC Financial Services Group, Citizens Bank, N.A. and PGIM Real Estate (Prudential).

See attached for a projected financing plan prepared for the project.</td></tr>
<tr><td colspan="2">Estimated offering price for land to be developed</td><td>$17,525,000</td></tr>
<tr><td colspan="2">Estimated Total Development Cost</td><td>$205,000,000</td></tr>
<tr><td colspan="2">Estimated Time Schedule for Start and Completion of the Project</td><td>Start ~9 months after all approvals secured, completion 28 months after project commencement.</td></tr>
<tr><td colspan="2">Provide Architectural and Engineering Plans to document the following:</td><td></td></tr>
<tr><td></td><td>Non-Residential Projects</td><td>• N/A</td></tr>
<tr><td></td><td>Residential Projects</td><td>• Site Plan showing :
  o Site layout
  o Parking
  o Site traffic circulation
  o Pedestrian circulation
• Floor Plans showing:
  o Bedroom size and distribution
• Architectural Elevations
• Landscaping Plan
• Signage

Documents attached.</td></tr>
</table>

MSB Easton Hamilton, LLC
Hamilton-Hardenberg Mixed-Use Development

Projected Financing Plan

The estimated total development cost for the Hamilton-Hardenberg redevelopment project is $205,000,000. As Redeveloper, MSB Easton Hamilton, LLC and it's sponsoring entities have a long track record of financing large scale development projects using institutional equity and debt and has established the following projected financing plan:

Funding Source	Estimated Amount	% of Capital Stack	Comments:
Developer Equity	$20,500,000	10%	Required developer equity of 10% per NJEDA ASPIRE incentive program. A letter of interest for equity financing of the project has been received from PGIM (Prudential) and attached to this application.
Monetized ASPIRE Tax Credit	$87,750,000	43%	Anticipated ASPIRE Tax Credit gross award of $120,000,000, monetized at $0.75 on the dollar, less $2.5% brokerage fee.
Construction Loan Financing	$96,750,000	47%	Traditional senior construction loan financing with anticipated option to convert to mini-permanent financing. Letters of interest for debt financing of the project have been received from Citizens Bank and PNC Bank and attached to this application.
Total	**$205,000,000**	**100%**	

The final commitment of sources and amounts of capital will require furtherance of project site planning; however, MSB Easton Hamilton, LLC – as Redeveloper and as may be addressed in a Redevelopment Agreement with the City of New Brunswick – plans to provide an updated financing plan to the City within 6-8 months, or as soon as committed funding sources are finalized.

MSB Easton Hamilton, LLC

MSB Easton Hamilton, LLC
Block 51 Lots 20, 21, 21.01, 22, 24, 25, 26, 33
City of New Brunswick, NJ

September 23, 2025

Ownership Disclosure

N.J.S.A. 40:55D-48.1 et seq: The names and addresses of all persons owning 10% of the stock in a corporate applicant or 10% interest in any partnership applicant must be disclosed. In accordance with N.J.S. 40:55D-48.2, that disclosure requirement applies to any corporation or partnership which owns more than 10% interest in the applicant followed up the chain of ownership until the names and addresses of the non-corporate stockholders and partners exceeding the 10% ownership criterion have been disclosed:

- If a corporation - names and addresses of all stockholders owning at least 10% of its stock of any class
- If a partnership - names and addresses of the individual partners having at least 10% interest in the partnership.

MSB Easton Hamilton, LLC:

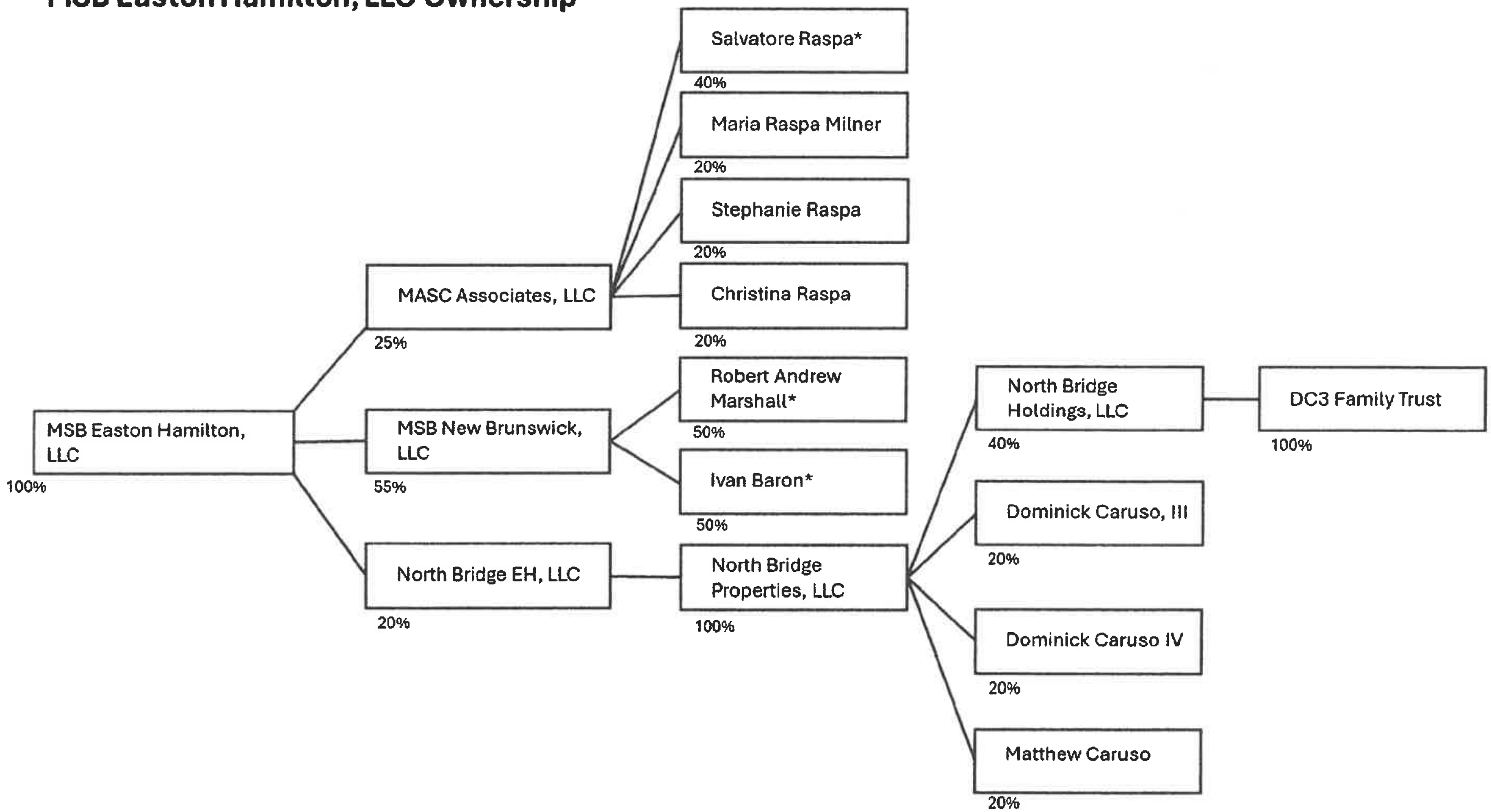
- **MSB New Brunswick, LLC; Managing Member – 55%**
    - Andrew Marshall* – 50%
        - 108 Washington Ave, Chatham, NJ 07928
    - Ivan Baron* – 50%
        - 50 South Pointe Drive, Unit 1806, Miami Beach, Florida 33139
- **North Bridge Properties L.L.C; Member – 20%**
    - North Bridge Holdings, LLC – 40%
        - DC3 Family Trust – 100%
    - Dominick Caruso III – 20%
    - Dominick Caruso IV – 20%
    - Matthew Caruso – 20%
- **MASC Associates, LLC; Member – 25%**
    - Salvatore Raspa* – 40%
        - 4 North 10th Avenue, Highland Park, New Jersey 08904
    - Maria Raspa Milner – 20%
    - Stephanie Raspa – 20%
    - Christina Raspa – 20%

MSB Easton Hamilton, LLC
By: MSB New Brunswick, LLC, it's Managing Member
By: Ivan Baron, Esq., Authorized Representative

Signature: Ivan M Baron Date: 9/23/25

** Indicates individual members owning at least 10% interest in MSB Easton Hamilton, LLC*

MSB Easton Hamilton, LLC Ownership



** Indicates individual members owning at least 10% interest in MSB Easton Hamilton, LLC*

Citizens

Sean T. Randall

Executive Vice President
Citizens Bank, N.A.
Commercial Real Estate

Direct: 617.994.7135
Email: sean.t.randall@citizensbank.com

To Whom it May Concern at the NJ Economic Development Authority:

Subject: Construction Loan for New Brunswick Mixed Use Development

We are pleased to express our interest in providing construction financing for the proposed mixed use development project in New Brunswick consisting of approximately 335 apartment units and ground floor retail. Citizens Bank has a long-standing history of supporting successful developments, and we are excited about the opportunity to collaborate with Ivan and Andy on this venture.

Over the past 20 years, Citizens has successfully financed several multi-family projects led by Ivan Baron and Andy Marshall (via their previous firm), each of which has demonstrated exceptional quality and efficiency. During that period, Citizens provided over $250 million in aggregate construction financing and all projects were completed on time and on or under budget. Ivan and Andy's proven track record of delivering projects on time and within budget has not only contributed to our successful relationship over the years but has also reinforced our confidence in their capabilities as a developer.

Citizens recognize the complexities involved in multifamily construction, and we are confident that Ivan and Andy's expertise and experience will ensure the successful completion of this project. Their commitment to excellence and attention to detail are qualities that we value highly, and we believe they will play a pivotal role in the success of the new development.

When ready, Citizens will be willing and able to discuss the specifics of the financing options available to support the subject project. We are committed to providing tailored solutions that align with the overall objectives and facilitate a smooth construction process.

We look forward to the opportunity to work together with Andy and Ivan to contribute to the realization of their vision for this amazing mixed-use building in New Brunswick.

Please feel free to reach out to me with any questions.

PNC

August 18, 2025

Mr. Andrew Marshall
MSB Partners
Chatham, NJ 07928

Re: Future Development Projects and Acquisitions

Dear Mr. Marshall:

PNC Bank, through its Real Estate Banking Division, has enjoyed an excellent banking and construction lending relationship with you and your prior company, Roseland Property Company for more than 20 years.

We would look forward to the reviewing future construction financing opportunities with MSB Partners, including the upcoming mixed-use building consisting of approximately 335 residential units in New Brunswick, NJ. Your multifamily development experience of similar sized urban developments is well supported by numerous development projects completed over the last 20 years.

Please feel free to reach out to discuss the specifics of the project and the preliminary requirements we need to review.

J. Richard Litton

J. Richard Litton
Senior Vice President

Office – 732-220-6963
Rick.litton@pnc.com

PGIM REAL ESTATE

Todd Goldberg
Managing Director, Transactions

T: 973-734-1364 M: 973-986-4281
E: todd.goldberg@pgim.com
655 Broad Street, Floor 14, Newark, NJ 07102
pgimrealestate.com

Andrew Marshall
MSB Easton Hamilton
108 Washington Ave
Chatham, NJ 07928

RE: Easton Hamilton Redevelopment, New Brunswick

September 10, 2025

Dear Andrew,

I hope this message finds you well. We are writing to express interest in providing equity financing for your upcoming mixed-use residential project in New Brunswick, New Jersey.

For over 25 years, we have fostered a solid and productive partnership, marked by numerous successful investments together. Our collaboration on projects such as The Highlands at Plaza Square in New Brunswick, the dozen projects at Port Imperial in Weehawken and West New York, NJ, the high-rise projects in Jersey City, NJ (Monaco, Marbella, Marbella 2 for example), the multiple projects in Massachusetts at East Pier and Rowe Quarry, in Williamsburg, VA, etc., has resulted in an aggregate investment totaling over $2B. Each of these ventures not only met expectations but also demonstrated your unwavering commitment to delivering projects on time and within or under budget. These projects had the highest success

As you seek the necessary approvals to move forward with your new project, we want to reiterate our confidence in your ability to execute this ambitious development. Your track record speaks volumes, and we are excited about the potential impact this project will have on the community and its residents.

We believe that our ongoing relationship and understanding of your operations place us in a unique position to support you in this endeavor. We look forward to discussing the details further and hope to contribute to another successful project in your portfolio.

Thank you for considering PGIM as your financial partner. We are eager to work alongside you to help bring this vision to life.

Warmest regards,

Todd Goldberg

Todd Goldberg
Managing Director, Transactions
PGIM Real Estate
todd.goldberg@pgim.com